

MTB Group of Funds Offers Strategic Spectrum of Investments

New Fund Group Combines Rigorous Investment Process with Best-in-Class Approach

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The MTB Group of Funds was launched today, offering the combined strengths and synergies resulting from the reorganization of the VISION Group of Funds, a mutual fund family advised by the M&T Asset Management Department of M&T Bank; and the ARK Funds, advised by Allied Investment Advisors, Inc., which was a subsidiary of Allfirst Bank, prior to M&T Bank's acquisition of Allfirst and Allied Investment Advisors on April 1, 2003.

The MTB Group of Funds is advised by MTB Investment Advisors, Inc. (MTBIA), a subsidiary of M&T Bank that also manages investments for wealthy individuals, corporations, not-for-profits, foundations, endowments, unions and municipalities.

The strategic spectrum of 31 funds will offer a variety of investment options from money market and fixed income, to equity and asset allocation funds. All follow MTBIA's rigorously-tested investment approach designed to ensure each fund's integrity to its particular style or duration. At the same time, fund managers use a best-in-class approach in seeking to outperform the averages while vigilantly staying within the risk parameters appropriate to the fund type.

"At the heart of the philosophy driving the MTB Group of Funds is our distinctive 'best-in-class' commitment to the investor," said Ken Thompson, Vice President of the MTB Funds. "We hold ourselves accountable for providing a broad selection of investment vehicles that are managed true to their described style. This enables our clients to confidently implement their investment strategies and pursue their financial goals."

Whether investors are seeking to provide for a comfortable retirement, fund a child's higher education, limit tax exposure, or stay ahead of inflation, the MTB Group of Funds is designed to provide options for diversification along with professional management expertise used by major institutional investors.

"Because these investments are often linked to our clients' futures, our professionals take a responsible, long-term view towards fund management. They seek to achieve above-average performance, with competitive expenses -- and without taking outsized risks," Thompson said.

The reorganization of fund families has resulted in a continuum of funds offering investment depth and asset class coverage, through a total of eleven equity funds, two balanced funds, three asset allocation funds, eight bond funds and seven money market funds.

The new MTB Group of Funds offers equity options in every major category, including a large-cap growth and a large-cap value fund; a mid-cap growth and a mid-cap growth/value blend fund, a small-cap growth and a small-cap growth/value blend fund, and an international equity fund. On the fixed income side, the Group includes high-quality fixed income funds of short-, intermediate- and long-duration, plus municipal bond funds for New York, Pennsylvania and Maryland. Money market funds include U.S. Government, U.S. Treasury and Tax-Free New York, and Tax-Free Pennsylvania options.

For those investors looking for a one-stop asset allocation solution, the MTB Group of Funds offers three Managed Allocation Funds: the MTB Managed Allocation Conservative Growth Fund, the MTB Managed Allocation Moderate Growth Fund, and the MTB Managed Allocation Aggressive Growth Fund. The Fund Family also offers two balanced funds.

Highly Credentialed Analyst Team

With the MTB Group of Funds, investors access the professional management expertise of MTBIA. MTBIA is the renamed Allied Investment Advisors, which was expanded in conjunction with the Fund reorganization when M&T Bank consolidated all of its mutual fund advisory business into MTBIA.

MTBIA has a highly-credentialed, in-house team of equity analysts covering a wide variety of industries, sectors and individual securities, plus credit analysts covering fixed income. They develop portfolios through a proprietary security selection process, requiring that the security successfully pass through three independent, but interrelated, screens and a final risk assessment.

The MTB Group of Funds will be made available to individual, business, corporate and institutional clients nationally and through select brokerage firms, and through M&T Securities representatives at M&T Bank's expanded network of 700 branches in the Northeast United States, from Upstate New York to Northern Virginia. The funds will also be available through MTBIA and M&T Wealth Management. The MTB Group of Funds has \$9.8 billion in assets as of August 25th, 2003. Additional information about the MTB Group of Funds is available at www.mtbfunds.com.

The M&T companies are a diversified group of financial services companies, offering a full range of financial services including banking, trust, investment and insurance services to retail, small business, commercial, and institutional customers. M&T Bank operates over 700 branches throughout Maryland, Northern Virginia, Washington D.C., West Virginia, Delaware, Pennsylvania and New York. As of June 30, 2003, M&T Bank ranked as the 18th largest bank in the nation with assets over \$50 billion. Additional information about M&T Bank Corporation is available at www.mandtbank.com.

Not FDIC Insured No Bank Guarantee May Lose Value

Income generated by the tax-free and municipal funds may be subject to the federal alternative minimum tax.

Due to their strategy of investing in other mutual funds, the Managed Allocation Funds may incur certain additional expenses and tax results that would not be present with a direct investment in the underlying funds.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

MTB Investment Advisors, Inc., a subsidiary of Manufacturers and Traders Trust Company ("M&T Bank"), is the investment advisor to the MTB Group of Funds. The MTB Group of Funds is available from M&T Securities, Inc., (member NASD/SIPC), a broker-dealer subsidiary of M&T Bank, and other authorized broker-dealers. Edgewood Services Inc., which is not affiliated with M&T Bank, is the distributor of the MTB Group of Funds.

For more complete information on the MTB Group of Funds, including charges and expenses, call 1-800-836-2211 for a prospectus, which investors should read carefully before investing.

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